

showed a marked decline from the moment of the outbreak of the panic. By December the total for all cities reporting was the smallest of any month since September, 1904, and reflected a decline of 34 per cent, from December, 1906, 35 per cent, from December, 1905, and 26 per cent, from 1904. For the calendar year clearings at New York fell from \$104,675,828.656 in 1906 to \$87,182,168,381 in 1907.¹ The total of liabilities of insolvent enterprises was swelled by a few important suspensions, like those of the Knickerbocker Trust Company, the Pope Manufacturing Company, the Westinghouse Company, and the Arnold Print Works, until the total was three times that of 1906. About seventy banking institutions went down in the last three months of the year, but some were of small importance, and the number of national bank suspensions did not compare with the dismal record of 1893. Commercial failures of all classes for a series of years were as follows :

COMMERCIAL FAILURES, 1898-1907.

	No. in business.	No.	Liabilities.	Per of
1898	1,093,000	11,638	1141,137,11	52.1
1900	1,125,000	9,634	"9» 730*593	51.8
1900	1,161,000	9»9^3	127,184,705	47.2
1901	1,207,898	10,657	"9,978,838	46.9
1902	1,238,973	9*97*	105,693,623	48.0
*9°3	1,273,000	29,768	154,277.093	54.5
1904	1,308,000	10,422	I43»30034S	53-i
1905	1,352,947	9,970	121,770,668	53-5
1906	1,401,985	9»384	123,827,957	49.9
1907	1,447,680	10,285	371,342,692	72.5

For the first two months of 1908 the number of failures was 3013 and liabilities were \$91,252,443,—an increase of 60 per cent. In number and about 200 per cent, in amount over 1907.

In order to demonstrate the determination of the government to exercise its powers fully to avert disaster, the Secretary of the Treasury took another important step. His

¹ *Bradstreet Ps*, January 4, 1908, XXXVI., 3,